

City of Lynnwood receives increase in S&P bond rating

On March 7, the City of Lynnwood received notification from Standard and Poor's (S&P) that the City's long term and underlying bond ratings on existing limited tax general obligations bonds have been raised from "A+" to "AA+".

S&P also raised the bond rating for the Lynnwood Public Facilities District's 2004A and B convention center sales tax bonds and 2005 revenue bonds, issued on behalf of the city, from "A" to "AA+."

S&P indicated that the following factors were taken into consideration in developing the City's new rating:

- A strong local retail and small business based economy,
- Very strong overall budgetary flexibility and performance,
- Strong liquidity (cash) position,
- Favorable Debt Profile,
- Strong management conditions with good financial management practices.

"We are pleased that S&P recognizes that the City has rebounded economically by utilizing budgetary flexibility and strong financial and management practices" said Lorenzo Hines Jr., Lynnwood's Finance Director.